

RESOLUTION NO. OB 12-09

A RESOLUTION OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY OF THE CITY OF FIREBAUGH REDEVELOPMENT AGENCY OF THE CITY OF FIREBAUGH APPROVING THE AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND AUTHORIZING TRANSMITTAL TO THE FRESNO COUNTY AUDITOR-CONTROLLER FOR AN EXTERNAL AUDIT PURSUANT TO ABx1 26

WHEREAS, as part of the 2011-12 State budget bill, the California State Legislature recently enacted, and the Governor signed, companion bills ABx1 26 and ABx1 27, which eliminate every redevelopment agency unless the community that created it adopts an ordinance agreeing to participate in an Alternative Voluntary Redevelopment Program which requires the payment of an annual "community remittance" payment; and

WHEREAS, on December 29, 2011, the Supreme Court announced its ruling to uphold Assembly Bill ABx1 26 (dissolution of redevelopment agencies), but overturning and invalidating Assembly Bill ABx1 27 (allowing redevelopment agencies to continue with voluntary payments to the State); and

WHEREAS, pursuant to Resolution No. 12-02, adopted January 23, 2012, the City of Firebaugh affirmed its agreement to serve as the Successor Agency to the Redevelopment Agency of the City of Firebaugh (the "Redevelopment Agency") pursuant to Health and Safety Code Section 34177 *et seq.*; and

WHEREAS, Due to the timing of the Supreme Court ruling, the original dates within the language of ABx1 26 changed and a void has occurred in the original EOPS schedule. Therefore, the Redevelopment Agency adopted on January 23, 2012, by Resolution No. 12-04, an amended Enforceable Obligation Payment Schedule ("Amended EOPS") which serves as the basis for the payment of the Redevelopment Agency's outstanding financial obligations; and

WHEREAS, pursuant to Health and Safety Code Section 34177 requires the City acting as the Successor Agency to adopt a dissolved Redevelopment Agency is required to adopt a draft Recognized Obligation Payment Schedule (the "ROPS") that list all of the obligations that are "enforceable obligations" within the meaning of Health and Safety Code Section 34177, and which identifies a source of payment for each such obligation from among (i) the Low and Moderate Income Housing Fund, (ii) bond proceeds, (iii) reserve balances, (iv) the administrative cost allowance, (v) revenues from rents, concessions, interest earnings, asset sales, and (vi) The Redevelopment Property Tax Trust Fund established by the County Auditor-Controller to extent no other source of funding is available or payment from property tax is contractually or statutorily required; and

WHEREAS, the drafted ROPS must be prepared by the Successor Agency by March 1, 2012, (ii) certified by an external auditor, (iii) submitted by the Oversight Board that will be established to review Successor Agency actions, (iv) posted on the Successor Agency's website, (v) adopted and amended the Redevelopment Agency's; and (vi) transmitted to the State Controller, and State Department of Finance; and

WHEREAS, the Successor Agency adopted a drafted ROPS on February 22, 2012 by Resolution No 12-15; and

WHEREAS, the Successor Agency desires to amend Recognized Obligation Payment Schedule (the "ROPS") covering the period of July, 2012 through December, 2012, to correct certain errors and omissions and authorized transmittal to State Controller, State Department of Finance and Fresno County Auditor-Controller.

WHEREAS, the Oversight Board of Successor Agency of the City of Firebaugh Redevelopment Agency approves the amended Recognized Obligation Payment Schedule (the "ROPS") covering the period of July, 2012 through December, 2012.

NOW, THEREFORE, THE OVERSIGHT BOARD OF SUCCESSOR AGENCY OF THE CITY OF FIREBAUGH REDEVELOPMENT AGENCY OF THE CITY OF FIREBAUGH, DOES HEREBY FIND, DETERMINE AND RESOLVE AS FOLLOWS:

SECTION 1. The Recitals set forth above are true and correct and incorporated herein by reference; and

SECTION 2. Hereby, approves and authorizes transmittal of the amended ROPS covering the period of July, 2012 through December, 2012, in substantially the form attached hereto as Exhibit A, as required by the recently enacted legislation ABx1 26; and

SECTION 3. The Oversight Board is hereby authorized and directed to transmit a copy of the ROPS to the Fresno County Auditor-Controller, State Controller, and Department of Finance.

The above and foregoing resolution was duly and regularly passed and adopted at a special meeting by the Oversight Board of Successor Agency to the City of Firebaugh Redevelopment Agency, held on the 17th day of May 2012, by the following vote:


AYES: Freitas, Stoppenbrink, Weyant, Lopez, Minnite, Cline

NOES:

ABSENT: Knight

ABSTAIN:


APPROVED:


Chairperson, Oversight Board
City of Firebaugh

ATTEST:


Secretary, Oversight Board
City of Firebaugh

I, Craig Knight, Secretary of the Successor Agency to the Redevelopment Agency of the City of Firebaugh, certify that the foregoing Resolution was adopted at its regular meeting.


Craig Knight, Secretary

Project Name / Debt Obligation	Payee	Revenue Source	Description	Total Estimated Outstanding Debt or Obligation	Projected Payment Dates	Obligation Expiration Date	Total Due During Fiscal Year	July 1, 2012 - December 31, 2012					
								Payments by month					
								July	Aug	Sept	Oct	Nov	Dec
1) Successor Agency Administrative Budget	Employees of Successor Agency, Contracted Consultants, and Operations	Administrative Cost Allowance	Detailed In Successor Agency Administrative Budget	\$ 6,000,000	June 1st	6/1/26	\$ 250,000	20,833	20,833	20,833	20,833	20,834	20,834
2) Attorney Fees	Lozano Smith	Redevelopment Property Tax Trust Fund	Legal service fees for Successor Agency	\$ 288,000	As Invoiced	Annual Renewal	\$ 12,000	1,000	1,000	1,000	1,000	1,000	\$ 6,000
3) Information Technology Services	Fresno Networks	Redevelopment Property Tax Trust Fund	Computer services for Successor Agency	\$ 86,000	As Invoiced	Annual Renewal	\$ 4,000	333	333	333	333	334	\$ 2,000
4) C/W Service Fee	Corbin Willis Systems	Redevelopment Property Tax Trust Fund	Accounting software fee for Successor Agency	\$ 35,424	Monthly	Annual Renewal	\$ 1,476	123	123	123	123	123	\$ 738
5) Audit Fees	Brant L. Jolley	Redevelopment Property Tax Trust Fund	Financial Audit	\$ 148,800	As Invoiced	6/1/35	\$ 6,200	-	6,200	-	-	-	\$ 6,200
6) 2005 Series A Tax Allocation Bonds	Bank of New York	Redevelopment Property Tax Trust Fund	Refunding of 1993 & 1996 bonds and to finance additional redevelopment activities with respect to the Redevelopment Project	\$ 7,464,740	December 1st Refer to Debt Service Schedule and Indenture	6/1/35	\$ 188,920	-	-	-	-	-	99,460
7) 2005 Series B Taxable Tax Allocation Refunding Bonds	Bank of New York	Redevelopment Property Tax Trust Fund	Refunding of 1998 bonds and refinance redevelopment activities with respect to the Redevelopment Project	\$ 4,670,150	December 1st Refer to Debt Service Schedule and Indenture	6/1/35	\$ 345,675	-	-	-	-	-	236,688
8) Fiscal Agent Fees	Bank of New York	Redevelopment Property Tax Trust Fund	Trustee Fees	\$ 144,000	December 1st	6/1/35	\$ 5,000	-	-	-	-	-	2,500
9) Asset Disposition	Various Vendors	Redevelopment Property Tax Trust Fund	Environmental Analysis, Disposition Agreements, Appraisals, and other related services	\$ 175,000	As Invoiced	Until Disposition	\$ -	-	-	-	-	-	\$ -
10) Housing Compliance Monitoring	Successor Agency	Redevelopment Property Tax Trust Fund	Affordable Housing Compliance Monitoring Per CRL and Associated Legal Fees	\$ 720,000	As Invoiced	6/1/35	\$ 30,000	5,000	5,000	5,000	5,000	5,000	\$ 30,000
11) Gateway Project	Fresno County Housing Authority	Bond Proceeds	Affordable Housing Project	\$ 365,000	Per Agreement	Per Agreement	\$ 365,000	60,833	60,833	60,833	60,833	60,834	\$ 365,000
12) Gateway Project	Fresno County Housing Authority	LMHF	Affordable Housing Project	\$ 85,000	Per Agreement	Per Agreement	\$ 85,000	14,167	14,167	14,167	14,167	14,166	\$ 85,000
13) Oversight Board Meetings	Successor Agency	Redevelopment Property Tax Trust Fund	Agendas, notices, minutes, postings, meeting space, other operational items	\$ 720,000	Monthly	6/1/35	\$ 30,000	2,500	2,500	2,500	2,500	2,500	\$ 15,000
14) Continuing Disclosure Fees	A.M. Peché & Associates	Redevelopment Property Tax Trust Fund	Annual Disclosure report fees	\$ 52,800	January 16th	6/1/35	\$ 2,200	-	-	-	-	-	\$ -
Total				\$ 20,964,914			\$ 1,336,471	104,769	110,989	104,769	104,769	104,761	443,439